## ND ASSOCIATION OF COUNTIES FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

					<del></del>				T				Ţ				Current	Prior Year	3 Years	5 Years
	February-04			January-04				December-03				September-03				FYTD	FY03	Ended	Ended	
		Allocation		Month			ocation Month		Allocation			Quarter		Allocation		Quarter				6/30/2003
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital AllianceBernstein	9,580 2	3.1% 0.0%	3.0% 0.0%	-0.13% N/A	9,587	3.1% 0.0%	3.0% 0.0%		9,427	3.1% 0.0%	3.0% 0.0%	9.12% N/A	8,636	3.1% 0.0%	3.0% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A N/A
Total Structured Growth	9,582	3.1%	3.0%	-0.13%	9,587	3.1%	3.0%		9,427	3.1%	3.0%	9.12%	8,636	3.1%	3.0%	4.99%	16.33%	-1.88%	-21.24%	N/A
Russell 1000 Growth	0,002	0,0	0.070	0.64%	0,001	01170	0.070	2.04%	٥, ١_١	01170	0.070	10.41%	0,000	<b>3</b> 11,70	0.070	3.92%	17.83%	2.94%	-21.54%	N/A
Structured Value																				
LSV	9,277	3.0%	3.0%	3.25%	9,767	3.2%	3.0%	2.63%	9,522	3.2%	3.0%	15.66%	8,243	2.9%	3.0%	3.75%	27.16%	-2.25%	8.84%	N/A
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	N/A
S&P 500 Index																				
State Street	44,086	14.3%	14.0%	1.38%	43,445	14.2%	14.0%		42,666	14.2%	14.0%		38,036	13.5%	14.0%	2.64%	18.84%	0.23%	-11.28%	N/A
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	62,945	20.4%	20.0%	1.44%	62,798	20.6%	20.0%	1.93%	61,614	20.6%	20.0%	12.20%	54,915	19.5%	20.0%	3.15%	19.67%	-0.48%	-9.33%	N/A
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	N/A
SMALL CAR DOMESTIC FOLLITY																				
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers																				
SEI	33,019	10.7%	10.0%	0.50%	32,868	10.8%	10.0%	4.64%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	32.21%	0.09%	N/A	N/A
Russell 2000 + 200bp	,			0.2% 1.06%				4.51%	,			15.07%		,		9.60%	33.21%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	33,019	10.7%	10.0%	0.50%	32,868	10.8%	10.0%	4.64%	31,403	10.5%	10.0%	14.82%	27,345	9.7%	10.0%	9.48%	32.21%	0.09%	-3.49%	N/A
Russell 2000	ŕ			0.90%	,			4.34%	,			14.52%	,			9.07%	31.51%	-1.63%	-3.30%	N/A
CONVERTIBLES	04 400	40.40/	40.00/	0.700/	04 407	40.00/	40.00/	0.000/	00 700	10.00/	40.00/	0.000/	27.227	0.00/	40.00/	4.050/	45.040/	40.000/	0.540/	
TCW First Boston Convertible Index	31,190	10.1%	10.0%	<b>0.70%</b> 0.11%	31,437	10.3%	10.0%	<b>2.23%</b> 2.01%	30,728	10.3%	10.0%	<b>9.98%</b> 8.54%	27,937	9.9%	10.0%	<b>1.85%</b> 2.67%	<b>15.31%</b> 13.80%	<b>10.23%</b> 15.46%	<b>-9.51%</b> -3.77%	N/A N/A
That boston convertible index				0.1176				2.0176				0.5476				2.07 /6	13.00%	13.4076	-3.77/0	IVA
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	26,053	8.5%	8.0%	2.19%	25,479	8.4%	8.0%		25,150	8.4%	8.0%		22,161	7.9%	8.0%	8.14%	26.79%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				2.35%				1.37%				13.15%				6.58%	25.12%	-11.24%	-15.51%	N/A
Small Cap - Value																				
Lazard	3,429	1.1%	1.0%	3.50%	3,311	1.1%	1.0%	2.80%	3,221	1.1%	1.0%	14.50%	3,008	1.1%	1.0%	9.92%	33.91%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				2.90%				4.20%				13.31%				15.95%	40.87%	N/A	N/A	N/A
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Small Cap - Growth Vanguard	3,212	1.0%	1.0%	3.52%	3,604	1.2%	1.0%	4.21%	3,456	1.2%	1.0%	14.06%	2,918	1.0%	1.0%	14.95%	41.45%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN	3,212	1.0 /6	1.0 /0	2.90%	3,004	1.2/0	1.0 /0	4.20%	3,430	1.2/0	1.0 /0	13.31%	2,910	1.0 /0	1.0 /0	15.95%	40.87%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	32,695	10.6%	10.0%	2.47%	32,394	10.6%	10.0%	1.93%	31,827	10.6%	10.0%		28,087	10.0%	10.0%	8.97%	28.93%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged	32,033	10.070	10.070	2.35%	32,334	10.070	10.070	1.37%	31,021	10.070	10.070	13.15%	20,007	10.070	10.070	6.58%	25.12%	-11.24%	-15.51%	N/A
3.1																				
DOMESTIC FIXED INCOME																				
Core Bond	00.445	00.00/	00 50/	4.400/	27.000	00.00/	00 50/	0.000/	22.222	00.00/	20 50/	4 000/	25 222	00.40/	00 50/	0.400/	0.000/	40 770/	44.000/	
Western Asset Lehman Aggregate	68,415	22.2%	22.5%	<b>1.18%</b> 1.08%	67,636	22.2%	22.5%	<b>0.98%</b> 0.80%	66,988	22.3%	22.5%	<b>1.62%</b> 0.32%	65,662	23.4%	22.5%	<b>-0.16%</b> -0.14%	<b>3.66%</b> 2.07%	<b>12.77%</b> 10.39%	<b>11.23%</b> 10.07%	N/A N/A
***				1.00%				0.0076				0.32 /6				-0.1470	2.07 /6	10.3976	10.07 /6	IVA
Index Bank of ND	36,632	11.9%	13 5%	1.14%	36.217	11.9%	13.5%	0.89%	35.897	12.0%	13.5%	0.07%	35.920	12.8%	13.5%	-0.46%	1.62%	13.26%	10.87%	N/A
Lehman Gov/Credit	30,032	11.370	13.370	1.22%	30,217	11.570	13.370	0.91%	33,037	12.070	13.370	-0.03%	33,320	12.070	13.370	-0.50%	1.60%	13.14%	10.82%	N/A
BBB Average Quality																				
Strong	28,343	9.2%	9.0%	1.17%	28,044	9.2%	9.0%	1.09%	27,728	9.3%	9.0%	1.46%	27,526	9.8%	9.0%	0.02%	3.79%	17.91%	N/A	N/A
Lehman US Credit BAA	.,.			1.27%	.,.			1.13%	,			1.22%	,-			0.27%	3.95%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	133,389	43.3%	45.0%	1.17%	131,897	43.3%	45.0%		130,612	43.6%	45.0%		129,107	45.9%	45.0%	-0.21%	3.11%	13.18%	10.80%	N/A
Lehman Gov/Credit				1.22%				0.91%				-0.03%				-0.50%	1.60%	13.14%	10.82%	N/A
CASH EQUIVALENTS																				
Bank of ND	15,001	4.9%	5.0%	0.09%	13,556	4.4%	5.0%	0.09%	13,541	4.5%	5.0%	0.29%	13,771	4.9%	5.0%	0.30%	0.77%	1.57%	3.26%	N/A
90 Day T-Bill				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	N/A
TOTAL NDAG- FUND	000.000	400.001	400.007	4 485	604.075	400.001	400.000	4 ====	600 767	400.007	400.001	0.0001	001.15	400.007	400.007	0.0404	40 ====	6 =651	0.0001	
TOTAL NDACo FUND POLICY TARGET BENCHMARK	308,239	100.0%	100.0%	<b>1.19%</b> 1.17%	304,949	100.0%	100.0%	<b>1.75%</b> 1.55%	299,725	100.0%	100.0%	<b>6.69%</b> 5.97%	281,162	100.0%	100.0%	<b>2.64%</b> 2.19%	<b>12.75%</b> 11.26%	<b>6.76%</b> 6.53%	<b>-0.26%</b> 0.64%	N/A N/A
I OLIO I TANGLI BENORIVIARA	ļ			1.11%				1.00%				5.91%				2.1970	11.20%	0.03%	0.0470	IV/A

NOTE: Monthly returns and market values are preliminary and subject to change.